

Opportunity Cost

When we choose to make or do something, there is another thing we choose (by default) not to make or do. If we build a tall tower out of our supply of spaghetti, we do not build a short tower. We may not want to cook and eat spaghetti with which our children have been building towers (in the mud, say). If we play hooky, we do not go to school and we do not learn our lessons. If our nation builds rockets and sends people into space, there are some things our nation is not doing with the resources and people that have been assigned to that mission. As individuals, we may think we are making wise choices, or that our unwise choices harm no-one but ourselves. We may or may not be correct in this. For a family, community, or nation, it is clearer that one choice may preclude another. Or, one person's preference may preclude another's. It is good to think about this, whenever we make a choice. But, how are we to handle this fact of life, that one person's choice may alter his/her own or another's options?

